From:	Stan Sokolowski <ssokolowski@cifc.com>
To:	Stan Sokolowski <ssokolowski@cifc.com>
CC:	
Date:	Fri, 1/22/2016 7:18:06 PM
Subject:	Daily Update

Quote of the Day

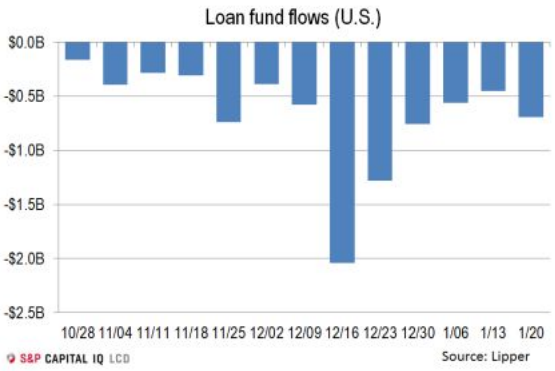
"It is not enough to be busy; so are the ants. The question is: What are we busy about?" - Henry David Thoreau

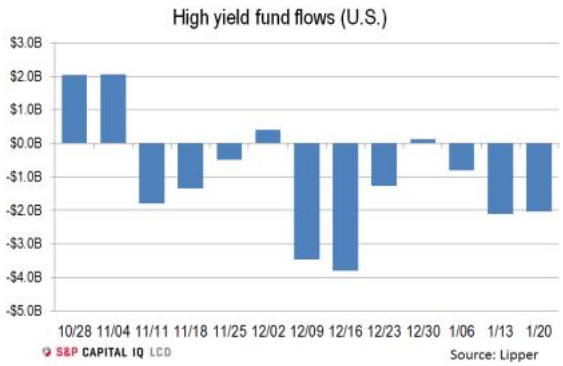
- Happy Friday. We are getting a blizzard rally today as stocks around the world are flying this morning. The motivation appears to be a big oversold rally (check out RSI on S&P). Japanese stocks were up 6% overnight, Europe is up 3% and Oil 5%. Is bad good again?..... Investors are attempting to gauge the durability and duration of the rally. In other news, GE misses (stock -2%), the Saudis are rumored to be selling some of their US treasuries (they are one of the largest holders in the world) and the North Koreans picked up ~$100bn yesterday (they arrested a American student for "hostile acts"). Stay warm. Futures: +30. 10 year: 2.07% (back above 2%)

- Data: Markit PMI: later this morning. (51 exp). Existing Home Sales: later this morning. (5.2mm exp)

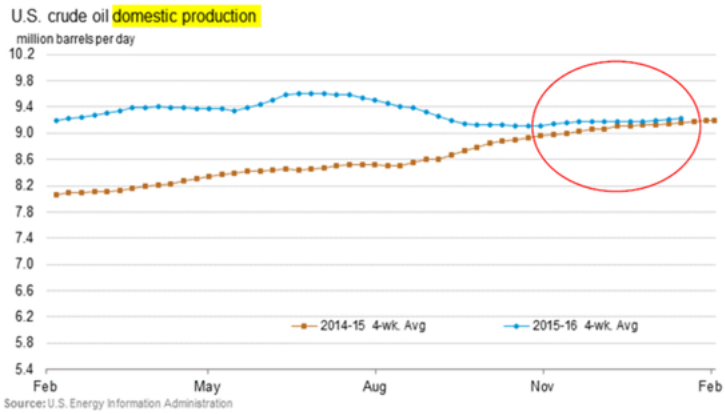
- Credit: Loans are opening better while high yield bonds are opening +2 points. Outflows continue, CLO formation is light and, we are hearing, that SMA formation is growing. One growing thought is that the right hand side of the market is supply constrained while the left hand side is done selling…

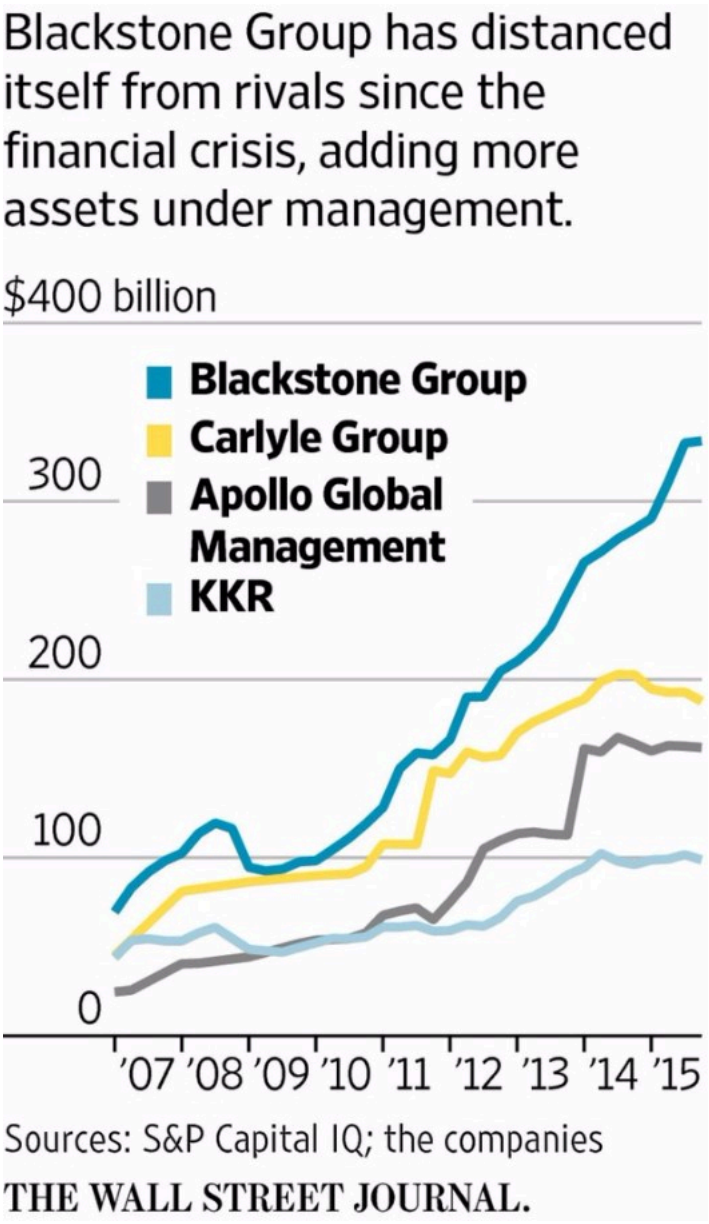
    - Buyout firms lose leverage with backers http://www.ft.com/intl/cms/s/0/3ace5424-bfdc-11e5-9fdb-87b8d15baec2.html?siteedition=intl&ftcamp=published_links%2Frss%2Fhome_us%2Ffeed%2F%2Fproduct#axzz3xylJPUh1
    - Junk Bond Market Braces for What Could Be a $117 Billion Logjam http://www.bloomberg.com/news/articles/2016-01-22/junk-bond-market-braces-for-what-could-be-a-117-billion-logjam



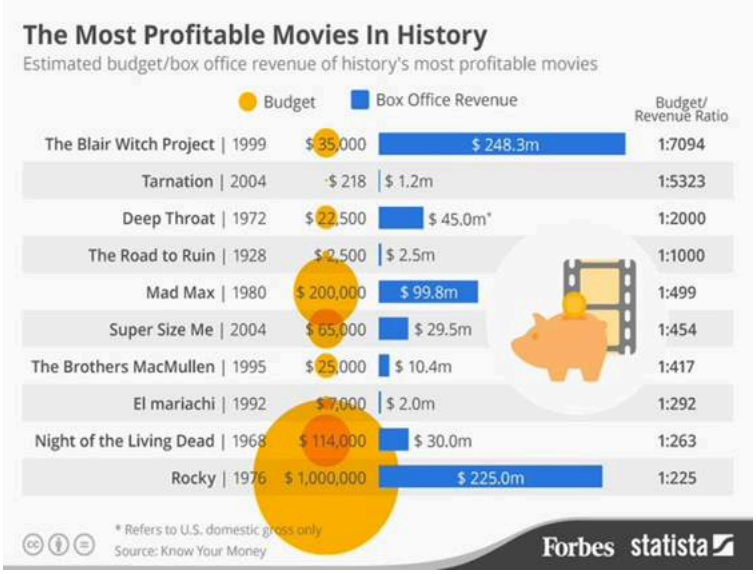


- Charts of the day:





- Other:
  - "Jonnie come lately" http://www.bloomberg.com/news/articles/2016-01-22/commodity-rout-spurs-moody-s-to-put-dozens-of-ratings-on-review Impressive http://www.wsj.com/articles/blackstone-gains-from-banks-financial-crisis-pain-1453408139?mod=wsj_nview_latest
  - North Korea arrests American student for 'hostile act,' state media says http://www.cnn.com/2016/01/22/asia/north-korea-american-student/
  - Has anyone seen that one?...


The Most Profitable Movies In History
Estimated budget/box office revenue of history's most profitable movies
Budget
Box Office Revenue
Budget/ Revenue Ratio
The Blair Witch Project | 1999 $ 35,000 $ 248.3m 1:7094
Tarnation | 2004 $ 218 $ 1.2m 1:5323
Deep Throat | 1972 $ 22,500 $ 45.0m* 1:2000
The Road to Ruin | 1928 $ 2,500 $ 2.5m 1:1000
Mad Max | 1980 $ 200,000 $ 99.8m 1:499
Super Size Me | 2004 $ 65,000 $ 29.5m 1:454
The Brothers MacMullen | 1995 $ 25,000 $ 10.4m 1:417
El mariachi | 1992 $ 7,000 $ 2.0m 1:292
Night of the Living Dead | 1968 $ 114,000 $ 30.0m 1:263
Rocky | 1976 $ 1,000,000 $ 225.0m 1:225
* Refers to U.S. domestic gross only
Source: Know Your Money
Forbes
statista

- HY: 98 ¾ (+3/4)
- IG: 104 ¾ (-4 1/4)
- CSLLI: -0.70% mtd / -0.70% ytd

Stan Sokolowski
Senior Portfolio Manager, Head of Portfolio Management and Trading
CIFC Asset Management LLC
250 Park Avenue, 4th Floor | New York, NY 10177
☎ (D) +1 212.624.0931 | (C) +1 203.918.3022
✉ ssokolowski@cifc.com | www.cifc.com

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